DEMAND FOR STEEL HAS HEALTHY GAIN

Increase Has Been at Promising Rate Since Holidays, Manufacturers Say.

PRODUCTION IS GREATER

Pig Iron Still Quiet-Coke Market Firms-Sheet Orders Are Heavy.

Special Dispatch to THE NEW YORK HERALD. A. PITTSBURGH, Feb. 18.—The outstanding fact in the steel market situation is that reduction of steel in January, as oficially reported, is materially heavier han would have been estimated from statements made by mills during the wonth as to the amount of business they ere doing. The authentic information sicel products has been increasing at a ery healthy and promising rate since he holidays, and that mills, indidually, being ap particularly keen comnetition, have been indisposed to disloing, lest they should encourage their competitors to engage in still more observables of that proposition is that the keener competition developed early in January was due, not to there being less business for which to compete, but to there being more, which is quite in accordance with the steel market's traditions.

though some less than carload specifica-tions are received. The same thing ap-nlies to bands, buyers furnishing bar specifications including some band sizes. Finds still are being soid on a bar basis, however, with bar extras figuring out to a 1.70 to 1.75 cent Pittsburgh loss. The market, therefore, is quota-det 1.70 to 2 cents, certain implebase. The market, therefore, is the he 1.70 to 2 costs, certain is maintaining the maximum figure.

BONDS IN STOCK EXCHANGE GOODRICH LOSES ON

			SAT	CURI	DAY,	FEB	RUAR	Y 13,	1922.		10424	
Day's Year	sales to date						\$8,779	,000		21. 28,000 88,000	\$6,5	1920. 970,00 317,00
			RA	NGI	OF	LII	BERTY	BON	NDS.			
	sing-											Net
Bid.	Asked.	Yfeld.	in \$1.0	00.				Open.	High.	Low.	Last.	Chg
96.92	97.00	3.69	323	3148	(193	2-47)			97.08	96.94	96.96	-3
96.80	97.10	4.22								100	THE PARTY	
96.70	96.90	4.22)			1000	4000	1000
96.82	96.94	4.45	SS	1st	cv. 43	48 (1	932-47)		97.10	96.90	96.90	
96.72	96.76	4.49	981	2d c	v. 414	8 (15	927-42)		96.92	96.64	96.76	
							eg		44.44	96.50	96.50	-
97.36	97.40	4.72	903	3d 4	11/8 (1928	1		97.62	97.34	97.40	+.
98.00	99.00	Conner.		1st-	2d 414	s (1	927-42)			100000		
97.06	97.10	4.50	1,013	4th	4148	(193	3-38)		97.40			-
111.64			7	4th	4148.	reg.			97.10	96.90	96.90	
100.26	100.30	4.64							100.28		100.26	
	::		12	Vic.	4348	reg		100.12	100.12	100.12	THE RESERVE AND ADDRESS.	ay 8
300 00			1000	The second	200						Company of the Control	

0.00 100.10	3 64 69	Vic. 4%s, res Vic. 3%s (19)	22-23) 100.02	100.12 100.12	100.12
		0.40 (11)	20711100102	100.02 100.02	100.02 7
				THE REST LESS	
		FORI	EIGN.		
centine 5s 45	610384	Denmark 8s 45 11088a	2,9634	Queensland	79
878	110312	11088a	1790%	6s 1947	19
lgium 8s 1941	510358	110888 610812 Denmark 6s 42	7397	when issued	Swiss 8s 1
receipts	410384	Denmark 6s 42	Japan 2d 414s 25	99758	111
210614	11104	certificates 59412 59458 79413 59458	18758	39784	411
11061g	Canada 53 in 29	59412	98784	79712	211
110614	19812	59458	Japan 2d 4s 1931	59758	United Kir
31061g	10 9858	79419	17378	149758	8148 1922
elgtum 714s 45	19878	59488	Lyons (s 1931	29734	2510
110708	Capada 5s 1926	9 9412	4 8314	159719	16610
10730	9734	Dominican CA	1 \$310	1 9784	United It
elatum Ga 1925	Canada 58 1931	56 1958 1	1	7,9758	CV 5349 19
899	19698	188	Marsellles és 34	5 9734	110
129878	Chile 88 1936	4	7831g	Rio Grande do	5710
699	receipts	2288	5	Sul 8s 1944	2510
159834	110008	58	Mexico 5s 1954	27100	1110
599	610034	Dutch East Inc.	525312	2100ig	1610
239918	Chile 28 1941	25yr extesser 21940g	1	19100	2610
.09914	1410119	and a second distance	10	nio de Janeiro	1410
G		39484	iarge	H 1 11 84 1940	3010

110614	19812	59458	Japan 2d 4s 1931	59758	United Kingd
31061g	10 9858	79419	17378	149758	8149 1922
Belgium 714s 45	19878	5 9488	Lyons (s 1931	29734	2510588
110789	Capada 5s 1926	9 9419	48314	1597lo	16610510
11073g	19734	Dominican CA	18318	19784	United Kind
Belgium 6s 1925	Canada 5s 1931	En 1958	18314	79758	CV 534s 1939
899	1960s	158	18314 Marsettles és 34	59734	110514
129878	Chile 8s 1936	4	7 83lg	Rio Grande do	5710538
699	receipts	22 88	5 93	Sut 8x 1944	25 10519
159834	11008s	48778 2288 58778	Mexico 5s 1954	27100	11105%
599	610034	Dutch East Inc.	5255tg	2100is	1610519
23991g				19100	
239914	1410119	21940	10 5512	Rio de Janeiro	1410519
39938	110114	3 9434	large	× f € 84 1045	36105%
Bergen &s 1945		French &s 194.	large 105312	25100la	110512
2109	receipts	15 102	15 52%	San Paulo 8s 36	United Kingd
110812	8101lg	110134	Mexico 4s 1954	110134	534s 1937
1109	610114	1010134	74312	Seine 7s 1942	409918
Berne & 1945	4101	1010174	14318	29058	159914
110934	Commission	96 1015	4 4974	Sweden 6s 1939	Uruguay 8s 1946
3110	s f 534s 1944	11102	114312	19714	510434
Bordeaux 6s 34	188	11100 French 7341 1941 109678	Norway 8s 1940		
183	18818	109678	210078	79714	110919
3 S31g	188	29634	Oneensland	19788	3110
Brazil for 1941	1 8814	49678	Queensland s f g 7s 1941 certificates	19712	
1110312	Japan 1st4 48 26	1 9634	certificates	197%	MARCH 1997
11035g	38814	19678	1107	19712	Company of the Compan
	A THE STORY OF THE PARTY.			and the same of th	
		DOME	STIC.		
New York City	Chi Bur & Q	Fisk Rubbe:	L & N Monon	N Y Telephone	StP&KC ShLn
43/68 1965	54 1971	1st mg 8s 32	48 52	On 1949	4348 1941
210419	2597	410119	1 7714	110338	5 7714
New York City	Cht B & Q III	1et mg 8s 32 41011g 1110184	Market St Rg	110318	Seaboard A L

January was due, not to there being	Brazil & 1941	Japan Ist4 48 26	1 9634	efg 7s 1941 certificates	1971 ₂ 1978 ₈		1925, were \$3.412,128.	La
less business for which to compete, but to there being more, which is quite in	110358	38814	DOME	1107	19712		COTVION	Gi
accordance with the steel market's tra- ditions.		Chi Bur & Q	Fisk Rubbe:	L & N Monon	N Y Telephone		COTTON.	
Production of steel ingots in January	210412	5s 1971 2597	41011g	17714	110338	57714		772
was at a rate between 22,500,000 and 23,000,000 gross tons a year, or very	New York City 436s 1967	3368 1949	1110184 10102 Gni Elec Co	Market St Rg	110388	Seaboard A L		M
hearly the rate of October and Novem-	510412	Chi Buri & Q	6s db 1945	18831 ₈ 5831 ₂	N Y W & Bos	13491 ₂ 2498 ₈	A brisk demand from shorts and trade interests promoted a further advance in	1000
ber. The important point, however, is	Amer Ag Chem 1st rf 73/4 41	Neb ex 4s 27	210412	Mex Pet of Del	8421g 1421g	4498 ₄ 1491 ₂	yesterday's abbreviated cotton market,	L
than 18,000,000 tons at the close of De-	11015g	Chic Gt West	deb 5s 1952	910112	14238	14934	which rose to new highs for the move-	As
tons this month, albeit the spring de-	Amer Ag Chem	16079	Gen Electric	1st 5s 1924	Norfolk South ref 5: 1961	15491 ₄ 5491 ₂	ment, up 40 to 44 points from its	153
mand cannot yet be felt in full force.	cv deb 5s 1924	Chic Mil & PS	db 334s 43 776	Midv Sti & Or	15859	Seaboard A L. adj 5s 1949	last previous close. Fairly good support	100
Production is an accurate index of de- mand, as all buying is for prompt ship-	Ame: Cotton O deb 5s 31	48 1949	Georg Midland	col 5s 1933 58634	Nor & Westn	420ls 220	of March developed from the start, spot	E
ment and an index also of consumption	Am 8 & Rfs	Chi Mil & St P cv 5s 2014	260 Gdyr T & R	Mit Spar & NW	con 4s 1996 18634	11934	houses covering before first notice day and transferring hedges into later old	N
as stocks are not being carried. This apring's demand is practically certain to	1st A 5s 47 18812	I baig	SR 7897	48 1947	387 Northern Pac	Seaboard A L ref 4s 1989	crop positions. Realizing sales, which	
exceed that of last autumn and next	689	16319	298	Minn & St L	ref A 43/28 2047	73614	naturally increased on the risc, were well absorbed and seemed to make no	R
antumn may reasonably be expected to	148914	gen 4358 1989	8973 ₄ 298	ref 5s 1962 43612 Minn & St L	Northern Pac	33618 236 Shar Stl Hoop	impression on values.	Ci
Regular or nominal prices for steel	189	Chic Mil & StP	109784 Gdyr T & R	4s 1943	38414	8 f 8s 41	The outside situation came in for but little comment. Weekly statistics were	\$2
products have not changed in nearly two months, but almost weekly smaller	Am Sugar Co		51121 ₂	1371g 33714	Northern Pac	Sincl Con Oil	regarded as a standoff, the smaller spin-	\$9
orders than formerly have become the	3977 ₈ 8973 ₄	262	111238	838 9381 ₄	26012	734a 1925 1100	ners' takings being offset by greater de- crease in the world's visible supply, as	(b
subject of concessions, although possibly extreme concessions, for larger lots, are	49759	36214	111214	539	CV 65/5 1936	24100lg South Pacific	compared with those of the correspond-	\$3
not greater than formerly.	Am Tel & Tel	11 6212 Chic Mil & St 1	GradTrunk Ry	M St P&SS M	2910612	CV 4s 29	ing week of 1921. Bulls mentioned the more active Fall River market, in which	100
The pig iron market continues very quiet, inquiries being only occasional	711114	15714	2109	410184	121065g 201061g	2888g	latest reports placed total sales of print	10
and covering limited delivery periods.	Am Tel & Tel	Chi Mil & St P	Grad Trunk Ry	11015g Mo Kan & Tex	Nor States Pwr	South Pacific	cloths at 140,000 pieces and curtailment at 60,000.	10
The consumption of merchant iron is undoubtedly very far below normal.	clt 5s 1946	gen 4s 1989	610113	&s ser A 1962 when issued	28878 18812	ref 4s 55 3845g	Marshall Field & Co. reported that	13
that being true equally at foundries and	Am Tel & Tel	173 Chi Mil & St P gold 4s 1925	Great North Ry	478	Norwest Bell'I	South Pacific	weekly distribution of dry goods was considerably ahead of the corresponding	
hat steel works that buy their iron, not having blast furnaces of their own.	188 Am Write Pap	17112	310758	117818 117838	510708	S F T 45 1939	week of last year, but that collections	B
Prices are not quotably changed, but do	1st 7-6s 39	17119	110784	10781 ₄ 44781 ₂		680lg SoPR Sugar NJ	were not quite equal to those of the	G
flot appear to be over strong and are quotable as follows: Bessemer, \$19.50:	Armour & Co	deb 4s 1934	710734	1 7834	Ore RR & Nav	1st 7s 1941 receipts	tle changed. Demand continues moder-	Y
lasic, \$18; foundry, \$19, f. o. b. valley	150 4368 1939	Chicago& N W	Gt North 5566: when issued	4- Ser B 1963 when issued	1841g	Southern Rwy	ate and what business has been put through has been done on a low basis.	W
furnaces, freight to Pittsburgh being \$1.96.	Afch T & 8 Fe	gen ås stpd 87 1010034	15 9619	365lg		19458	Shipments on the whole seem to keep	lii
Coke Is Stiffer.	5971g	5101 Chicago & N W	4	Mo Kan & Tex	guaranteed	11941g 11945g	up with those of last season, and the statistical position is getting stronger.	B
There has been a further stiffening in	CV 4s, 1955	gen 4s 1987	1963g 40961g	(s Ser C 1931 whenlssued	598	19410	Demand for spot at present comes	B
the coke market in the last week, a de-	77814 Atch T & 8 Fe	Chicago Rys	Havana Elec &s 1952	16925g	49778 39784	7945 ₈ 6941 ₂	chiefly from Europe. After opening 13 to 15 points better	B
be indicated merely by reference to	conv 4s 1960	1st 5s 1927 1270	286 28612 Havel RyL&P	759214	Ore-Wsh & N 4s 1961	1945g Southern Ry	than Friday's close the market hesitated	C
prices quotable in the spot market. The		Chic R I & P	HavEl RyL&P gen 5s 1951	459234 Mo Kan & Tex	3783 ₈ 11781 ₄	1st con 5s 94 6901g	momentarily and receded a bit from its starting level. Liverpool interests sold	H
price range is approximately the same as that of a week ago, but sales made	stamped	1 8134	Budson & Man	adj & 1967 when issued	878 57814	Southern Ry gen 4s 1950	considerable cotton in the local ring dur-	P
run more to higher figures in the range	88014 Atch T & S Fe TSL 1st 4s 58		1st l&rf A 5s57	24712	Otis Steet Co 8s A 1941	262	er. In the second hour the market ad-	100
ment in furnace coke, but in foundry	184	97758	178	43478 ₈ 13478 ₄	29712	46178	vanced steadily, helped by strength of	1
coke there is a very decided increase in	Atl Coast Line cv 41/2s 1933	Chi SPM& O	178	71478	497	76134	stocks and foreign exchanges. The close was around the top, 38 to 40 points bet-	C
demand. For ordinary standard fur- nace coke, slightly lower prices are	Atlantic Coast	deb 5s 1930 109214	5771g	10048	Pac Gas & Elec	206158	ter than it was on Friday.	E
was possible a fortnight ago. Spot	1 4s 1953 1 87 Atlantic & Dan	20310	Hudson & Man	63481g 424814	gen A 5s 42 2S8	St L Div ist	The local spot market advanced 40 points to 18.50 cents a pound for mid-	H
foundry coke remains quotable at a	Atlantic & Dan 1st 4s, 1948	ref &s 1960 280	adj inc & 87	5485g	18734	48 51	dling. No spot sales were reported.	N
meneral range of \$2.75 to \$4.25, as for many weeks past.	Atl Coast Line	28034	25719		Pacific Tel& T	Stand Oil of Cal	Range of prices: Prev. Open. High. Low. Close. Close.	E
There have been no crucial develop-	L & N 4s. 52	Chic & W Ind		55334	49412	51055g	March 17.95 18.22 17.91 18.18-22 17.80	1
ments in the last week in the Pittsburgh coal district regarding a wage scale.	Atlantic Fruit	110114	Ili Cent 63/8 35	Mo Kan & Tex 1st 4s 1990	Packard Mote	11051 ₄ 41055 ₈	July 17.20 17.50 17.11 17.45-49 17.05	10
Although it is believed in the steel in-	78 1934 827	cv 7s 1923	229819	3741g 14745g	2,9934	210534 Steel & Tube	August 17.25 17.25 17.25 17.25 17.25 1 16.57 October 16.70 16.99 16.67 16.97-99 16.57 December 16.60 16.88 16.56 16.85-88 18.45	H
dustry that the United Mine Workers'	82719	Chile Copper	Ill Cent 4s 1953 107834	18	19900	7s 1951 1958s	NEW ORLEANS.	G
work unless a scale be ratified by the	Atlas Powder cv 714s 36	69 1932	III Cen 33/4s 1982	Mo Kan & Tex	Pan-Am P & T	Ter Assn St L 4s 1953	date about strong to day at not ad-	C
of the men will disregard that order	Baltimore &	5SG0g	17719	2d 4s 1990 certificates	59684 Pennsylvania	Third Av hy	vance of 35 to 41 points. Closing bids: March, 16.93c.; May, 16.95c.; July, 16.82c.; October, 16.82c.; December, 16.20c. Spot	D
and go to work. Fears of a miners'	t# 1929	2861g 286	1st 5s 52	1565g	7s 1939	adj inc &s 60	October, 16.32c.; December, 16.20c. Spot steady; middling, 16.75c.	100
district and so far are having no	2096%	6853 ₄	Interb Ran 1 1st & rf 5e 66	Mo Pacific is 23	Pennsylvania	6561 ₂ 19563 ₆ Third Av Ry		
effect on the industrial situation.	1ef A & 1095	ref es Ser A 29	1st & rf 5e 66	MissouriPacific	634s 1936 21051g	1st 4s 1960	FRANCE EXPELS TWO	C
Specifications in sheet orders for rush sulpment are being received here in	278 178la	3 9718	5 6419	gen 4s 1975 66134	110584	106114	RUSSIAN BANKERS	D
great abundance. Galvanized and black	178 8781 ₄	deb 41/s 1931	interboro Mei	1611 ₂ 2617 ₈	710584 110578	3611g	The second secon	1000
widespread sources of consumption.	Faltimore & O	Clev Short Lin		Mobile & Obio St L 5s 1927	registered 21051g	63/m 1931 certificates	Continues Campaign Against	Pe
numbers distributors and diversified	a max.		200111111111111111111111111111111111111		Destroyton		Makers of False News.	4

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1a & East III	7. 501g	3. 901g
1a 58 1951	1. 557g	Louis & Nach
1. 711g	5rle cv 4a A 5a	61g 2003
1. 711g	5rle cv 4a B 5a	1. 102
17. 711g	5rle cv 4a B 5a	1. 102
17. 711g	2. 300g	1. 1018
18. 711g	2. 300g	4a 196
18. 711g	2. 421g	3. 9014
18. 711g	2. 421g	3. 9014
18. 711g	2. 421g	3. 9014
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18. 711g	2. 421g	3. 9014
18. 711g	3.	

Decline in Value of Raw M terial and Finished Goods Responsible, Savs Work.

Bertram G. Work, president of the F. Goodrich Company, in its annual port issued yesterday states that its sales of 1921 were \$87,000,000, on wh there was sustained a loss of \$9,000. after depreciation, &c. He said th

after depreciation, &c. He said the practically the entire loss was due the decline in market values of raw me terials and finished goods carried fo ward in 1921 from 1920. Mr. Work remarks continued as follows:

"It is the opinion of your director that with the substantial reductions effected in operating costs during the layear the current year's operation should, with a reasonable volume obusiness, show a fair margin of profilm spite of the fact that during the layear capital expenditures have been down to a minimum dutlay, it company's plants are in excellent condition to take care of a much larger volume of business than represented in 1921 sales."

ume of business than represented by 1821 sales."

The company's operations of 1921 reduced its profit and loss surplus from \$22,706,498 at the beginning of the year to \$10,194,527 at its close, accounted for by operating loss of \$8,983,402 and dividends paid of \$3,528,570. Its current assets at the close of 1821 were \$51,644,418, including \$29,618,936 of raw and partly finished materials and supplies. Its current Habilities, in addition to \$30,000,000 in notes due on April 1, 1925, were \$3,412,128.

COTTON.

houses covering before first notice day and transferring hedges into later old crop positions. Realizing sales, which naturally increased on the risc, were well absorbed and seemed to make no impression on values.

The outside situation came in for but little comment. Weekly statistics were regarded as a standoff, the smaller spinners' takings being offset by greater decrease in the world's visible supply, as compared with those of the corresponding week of 1921. Bulls mentioned the more active Fall River market, in which latest reports placed total sales of print

Continues Campaign Against Per cent. of legal reserve.....

			Stock		
merican	****	Ca	Recor	d.	able
stock	Carl C		******		Mar.
75c	Coan C	orp. p	. q. Mar.	1	Mar.
\$1.75		con pr			Mar.
g., 25c	mton 1	neater	Co., May	1	May

COTTONSEED OIL

CLEARING HOUSE STATEMENT

NET SALES IN 1921 Average Figures for Week Ended Saturday, Feb. 18, 1922 MEMBERS OF FEDERAL RESERVE SYSTEM.

Loans, Disc'nts, Reserve with Net

		Investments	Cash	LAMAI	I SCHOOL IN	T
a-	Banks and Trust	etc.	in Vault	Depositories	Deposits	Depo
29703	Companies.	Average	Average	Average	Average	Aver
10 P	Bank of N. Y. N. B. A.	\$37,638,000	\$598,000	\$4,386,000	\$27,902,000	\$892,
	Bank of the Manhat. Co.	117,653,000	1,916,000	13,710,000	96,585,000	12,867,
	Mech. & Metals Nat	151,736,000	7,787,000	21,718,000	145,531,000	2,369,
	Bank of America	53,443,000	1,244,000	7,029,000	51,750,000	1.149,
		478,079,000	7,421,000	55,885,000	(a) 517,813,000	38,716.
	National City		1,050,000	13,715,000	101,388,000	2,188.
	Chemical National	16,372,000	375,000	1,965,000	14.644.000	851.
	Atlantic National		74,000	574,000	3,880,000	70.
*	National Butchers & Dr.	90,319,000	1,165,000	10,287,000	78,078,000	1,700.
B.	Amer. Exch. Nat		1.023,000	34.095.000	260,750,000	4.310.
re-	National Bank of Com	300,825,000	910,000		22,928,000	220,
MATE I	Pacific	22,492,000	5,446,000		107,263,000	16,648,
net	Chatham & Phenix Nat.	. 133,033,000	5,440,000	14,469,000	102,788,000	
	Hanover National		524,000		157,468,000	17.386.
ich	Corn Exchange		6,207,000	3,495,000	26,345,000	
200	Importers & Trad. Nat	35,592,000	612,000	0,480,000	132,650,000	2.497.
000	National Park	159,325,000	1,060,000	17,557,000	12,975,000	1.874.
hat	East River National	14,461,000	275,000	1,407,000	164.683.000	17,586.
uar	First National	238,638.000	486,000	21,491,000		4,120,
to	Irving National	183,708,000	4,500,000	25,284,000	186,731,000	100.
10000	Continental	7,026,000	125,000	914,000	5,805,000	11.561.
na-	Chase National	317,752,000	6,341,000	37,848,000	284,435,000	11,001,
01-	Fifth Avenue		724,000	2,755,000	20,905,000	SOUTH
k's	Commonwealth		457,000	1,190,000	8,857,000	
200	Garfield National		416,000	2.180,000	15,101,000	54,
	Fifth National		261,000	1,821,000	13,607,000	459,
ors	Seaboard National		983,000	7,450,000	48,722,000	801.0
ef-	Coal and Iron Nat	14,973,000	575,000	1,584,000	11,790,000	816.0
72.00	Union Exchange Nat	15.639.000	680,000	2,286,000	16,541,000	342,0
ast	Brooklyn Trust	35.425.000	799,000	3,992,000	30,483,000	3,230,0
ons	Bankers Trust		871,000	29,278,000	(b) 234, 558, 000	18,771.6
of	U. S. Mortgage & Trust.	52,366,000	577,000	6,390,000	47,950,000	1,722,
	Guaranty Trust	371.837.000	1,675,000	42,793,000	(c)427,430,000	14.971.0
fit.		18.851.000	302,000	2,472,000	18,265,000	614.0
ast	Fidelity-Inter. Trust		888,000	9,323,000	74.138,000	3,513,6
en	Columbia Trust		1.143,000	3,757,000	35,909,000	1,306,0
170000	Peoples Trust	37.802.000	436,000	16,268,000	116,686,000	2,178,
he	New York Trust	135,719,000		3,120,000	20.862,000	710.0
di-	Lincoln Trust		437,000	3,233,000	24,578,000	1.210.
175	Metropolitan Trust	29,743,000	444,000	1,306,000	12,818,000	263.0
ol-	Nassau Nat., Bklyn	15,445,000	362,000	12,979,000		17,607,0
pz	Farmers Loan & Trust	122,388,000	501,000	3,424,000	25,425,000	908.0
77	Columbia Bank	25,355,000	625,000	3,424,000	(e) 177,026,000	5.319.0
36.0	Equitable Trust	135,495,000	1,559,000	19,194,000	(6) 177,020,000	O'O'YO'
re-					\$3 797 107 000	\$200 124.0

...\$4,241,359,000 \$63,852,000 \$503,330,000 \$3,727,107,000 \$2 State Banks Not Members of Federal Reserve System. \$18,086,000 5,190,000 28,685,000 47,241,000 \$51,961,000 \$47,291,000 \$102,493,000 \$5,503,000 Trust Companies Not Members of Federal Reserve System

Title Guar. & Trust.... \$45,909,000 \$1.334,000 \$3,026,000 \$29,014,000 La wyers Title & Trust... 25,014,000 811,000 1,776,000 16,560,000

Actual Condition on Friday

Aggregate, 47 members.			\$497,643,000g\$	8,826,124,000	\$268,859,000
Trust companies, not members Fed. Res. Bk	71.915.000	2.140,000	4,964,000	47,023,000	1,245,000
State banks, not mem- bers Fed. Res. Bk	102,224,000	5,395,000	4,214,000	51,934,000	47,832,000
Totals: Members Fed. Res. Bk \$	4,204,189,000	\$62,375,000	\$488,465,000†\$	8,727,167,000	\$214,782,000

Changes for Week Ended Saturday, Feb. 18, 1922.	V. Name and Address of the Parket of the Par
Excess reserve	Dec. \$835,850
	Dec. 46.760,000
Loans. Net demand deposits.	Inc. 20.893,000
Net time deposits	
Cash in vault, Federal Reserve members	
Reserve of member banks in Reserve Banks	
Reserve of member banks in Reserve Dallas	Dec. 185,000
Reserve in own vaults. State banks, trust companies	
Reserve in other depositories, State banks, trust companies	
Circulation Aggregate reserve, \$505.178,000; reserve required, \$508,376,740; excess to	reserve, deficit,
\$2.198,740. Government deposits deducted in average statement: \$125,153,000; in ac	tual statement
	cum statement,
\$90.783.000.	

Additional Bank and Trust Company Reports. with Banks and Trust Companies. \$3,653,700 906,862

race & Co. (W. R.).. Institutions Not in Clearing House-

Harriman Nat	31,591,000 72,337,000 5,745,800	680,000 1,365,000 399,900	3,674,000 4,930,000 956,000	746,000 3,561,000	32,214,00 74,378,00 6,584,50
. т	rust Compa	nies-Ave	rage Figur	es.	
American Central Union Commerciai Empire Fulton Hudson Mercantile N. Y. Life Ins. & Trust	\$ 15.576,071 188,152,000 6,217,000 41,465,900 8,660,200 6,641,700 13,286,600 26,707,300 55,815,578	\$629,315 24,008,000 601,000 2,872,500 1,336,300 454,600 147,000 2,021,500 2,900,000	\$2,481,507 5,346,000 458,000 5,281,700 584,700 1,140,300 2,156,800 1,101,500 3,273,995	3,588 1,829,000 11,000 2,230,400 99,100 385,400	\$16,573,95 190,607,00 7,070,00 47,234,10 9,378,40 6,703,10 18,845,00 27,830,40 46,243,18

Condensed Report by State Banking Department.

House statement: Loains, Discounts, investments, &c. Gold. Currency and bank notes Deposits with Federal Reserve Bank of New York. Total deposits. Do—Elirainating amounts due from reserve depositaries and from other banks and trust companies in New York city and United States deposits. RESERVE.	6036,028,70 4,931,00 16,708,90 53,434,10 665,292,40 612,497,80	Inc. O Inc. Inc.	\$886,70 142,20 102,70 1,527,20 10,258,50 7,701,00
Cash in vault. State Banks. \$220,175,900 Deposits in banks and trust companies . 9.405,800	P. C. 15.92 5.72	Trust Cos \$48,893,100 23,838,900	13.7
Total\$35,581,400	21.64	\$72,732,000 0 Inc.	4,721,50

PRODUCE.

APPLES—Wagener, bbl., \$637; Wealthy, \$637; Nonesuch, \$537; Stayman Winesap, \$536; Nonesuch, \$537; York Imperial, \$5.509; Greening, \$63912.00; Baldwin, \$538; Sutton Beauty, \$737.50; Northern Spy, \$5310; Stark, \$536; Ben Davis, \$3.509.50; Ordinary ungraded, \$436; Newtown Pippin, Western, box, \$2.259.33; Jonathan, British Columbia, box, \$2.259.33; Jonathan, British Columbia, box, \$2.259.33; Mointosh \$2.509 3.00; Stayman Winesap, \$238.33; Winesap, \$235.35; Delicious, \$2.509.4.25.

REANS—Marrow, choice domestic, 100 lbs., \$6.50; pen, \$6; medium, \$5; Kotenashi, \$4.759.2.5; red kidney, \$7.50; imperial, \$8.50; white kidney, \$10.

BUTTER—Creamery, higher than extras, \$349.376; seconds, \$349.376; lower grades, 50c; centralized cars, 90 score, \$363.46; unsalted, higher than extras, \$394.376; centralized cars, 90 score, \$363.46; unsalted, higher than extras, \$394.376; extras, \$2 score, \$349.346; unsalted, higher than extras, \$394.376; seconds, \$16326; lower grades, \$2.909.60; held on storage, extras, \$49.346; firsts, \$15.90; Sinest, \$385.30; firsts, \$334.357c; seconds, \$16326; lower grades, \$2.909.60; held on storage, extras, \$2.9031c; laddes, current make, secture, \$2.900; firsts, \$2.259.5; seconds, \$2.904.250; lower grades, \$2.902.5; sacking stock, current make, No. 1, \$2.148.252.5; sacking stock, current make, No. 1, \$2.148.252.5; sacking stock, current make, No. 1, \$2.148.252.5; nacking stock, current make, No. 1, \$2.148.250.5; nacking stock, current make, No. 1, \$2.148.250.5; nacking stock, current make, No. 1, \$2.148.250.5; fresh appedats, \$2.959.5; nacking stock, current mak

daisles, colored, fancy, 21@22c.; young Americas, 22@22½c.; State skims, 6@17c.

EGGS.—Fresh gathered, extras, doz., 43c.; extra firsts, 41@42c.; firsts, 38@40c.; seconds, 57c.; dirties, regular packed, No. I. 30@30c.; No. 2 and pooror, 33@34c.; refrigerator eggs, seconds, 32@34c.; under grades, 27@31c.; fresh nearby and nearby Western hennery whites, everage extras, 48c.; extra firsts, 40%47c.; firsts, 44%46c.; enchy gathered whites, firsts to extra firsts, 44%46c.; ander graded, 41%46c.; pullets' eggs, graded, smallest out, 41@42c.; unassorted, 40c.; the state of the state firsts, 40%47c.; firsts, 44%46c.; pullets' eggs, graded, smallest out, 41@42c.; unassorted, 40c.; other Western and Southern, gathered whites, 41%46c; rearby and nearby wheten hennery browns, extra, 44%45c.; nearby shown and mixed colors, gathered extras, 43c.; firsts to extra firsts, 40%42c.; hence the state of the st

Stock of Pay.

Mfg. Co., 10%.

Mfg. Co., 10%.

Mar. 31

Coal Corp. pf. q.,

Mar. 1 Mar. 10

S. Tea Co. pf. q.,

May I May Indicate Company of the Control of

squabs, fresh white, doz., \$6@18.50; guineas, pair, 50c.@81. Rabbits—Cottontails, pair, 30@35c.; jacks, pair, 50@75c.
POULTRY, LAVE.—Express: Fowls, 26@28c.; chickens, 27@39c.; brollers, 40@42c.; turkeys, 50c., ducks, 36@40c.; Muscovey, 15c.; geese, 18@20c.; swans, 15c.; rabbits, 22@25c.; guineas, pair, 50@55c.; pigeons, pair, 50c. LIVE STOCK AND MEAT PRICES. Common to prime steers, 100 lbs. \$6.00@ 8.80
Common to choice bulls, 100 lbs. 4.50@ 5.50
Common to choice cows, 100 lbs. 1.50@ 5.50
Common to prime veals, 100 lbs. 10.00@16.00
Common to prime ewes, 100 lbs. 10.00@16.00
Common to prime lambs, 100 lbs. 10.00@16.00
Common to prime lambs, 100 lbs. 10.00@11.00
Live hogs, 100 lbs. 10.00@11.00
Live hogs, 100 lbs. 10.00@11.00
Live hogs, 100 lbs. 11.00@11.00
Live hogs, 100 lbs. 11.00.00@11.00
Live hogs, 100 lbs. 11.00 lbs. 11.00.00@11.00
Live hogs, 100 lbs. 100.00@11.00
Live hogs, 100 lbs. 100 lbs. 100.00@11.00
Live hogs, 100 lbs. 100 lbs. 100.00@11.00
Live hogs, 100 lbs. 100.00

U. S. CERTIFICATES AND NOTES.

Loans not issued in American dollar values.

Rates. Due. Rid. Ask.
Argentina (unist) 5 Sept. 1945 7444 7574
Belgian (restor's) 5 Option 1934 6845 7144
Berlish Victory 4 Issued 1919 308 378
Canada 5 1/2 Nov. 1924 95 96
Canada 5 1/2 Nov. 1934 954 9654
Columbia 5 Issued 1915 66 69
Coola Rica 5 Option 1938 674 9654
Columbia 5 Option 1938 674 9654
Columbia 5 Option 1938 674 9654
French Victory 5 Option 1938 674 9654
French Loan 4 Option 1943 674 6845
French Loan 5 Prench 1958 765 7645
French Rica 5 Option 1948 675 7645
French Rica 6 Option 1948 675 7645
French Rica 6 Option 1948 675 7645
French Rica 6 Option 1948 675 7645
French Rica 7 Option 1948 675 7645
French Rica 6 Option 1958 765 765 765
French Rica 6 Option 1958 765
French R

COFFEE.

Open, High, Low, Close, Close, 8.42 8.45 8.42 8.44 8.41 8.52 8.52 8.52 8.52 8.58 8.60 8.60 8.50 8.50 8.57 8.82 8.63 8.62 8.63 8.62 SUGAR. Open, High, Low, Close C 227 2.12 2.77 2.80 2.47 2.81 2.47 2.40 2.47 2.81 2.47 2.40 2.47 2.80 2.61 2.48 2.79 2.82 2.78 2.80 2.75 2.78 2.78 3.76

CENTRAL LEATHER REDUCES LOSSES

In Last Quarter of 1921 Made Small Profit-Year's Deficit \$11,651,425.

The Central Leather Company's annual report, issued yesterday, disclosed fully the parlous conditions which exlisted in the leather industry in 1921. Its loss from operations, amounting to \$3,832,732; was, however, not much more than a third of the tremendous loss of the preceding year, and in the lest quarter the company had a small profit. Its full 1921 deficit, after interest payments and extensive writcoffs, was \$11,651,425. against \$25,751,656 in 1920. In place of a profit and loss surplus in excess of \$30,884,000 at the end of 1913 the company had on December 31, 1921, a deficit of \$6,893,817.

Some of the principal balance sheet items, with comparisons, are in this table:

Reserves 5.555.468 4,594.077
George W. Childs, president of the company, in the statement to its stockholders noted that the company had been able to go through the last two years without any new financing besides current bank loans. The company bought in 1921 for its sinking fund \$1,500,000 of its bonds.

GRAIN.

CHICAGO, Feb. 18 .- Foreign markets vere again the paramount influence the Chicago Board of Trade to-day. With Argentine reported as 8 cents higher on wheat an exactly similar net inchanged to 14 cent higher, oats 14 ent to % cent higher and provision cents lower to 71/2 cents higher, al-

though cured products made a new high mark for the season.

Wheat started higher in sympathy with Liverpool's builtshaction on the Argentine crop estimate of 15,000,000 bushels less this year than that of last year. Profit taking operations forced down prices, and absence of decided support encouraged shorts to indulge in their favorite trades. As a result the Buenos Aires close, at a cent's advance, came when the pit was oversold. The longs made the most of the chance and the builge was continued right up to the final bell.

Corn was weak in the early trading

final bell.

Corn was weak in the early trading but a falling off in country offerings, fair export business and advices that seaboard interests were coming to terminal markets for grain gave ground for good support. The close was strong.

Oats were about steady, but trade in them was light.

Provisions were moderately active. Higher prices for live hogs had the usual effect, but locals and cash houses were good buyers of lard, and only scattered commission houses were making

tered commission houses were making offerings in the pit. The top of \$10.45 for live hogs was a new high for the

CHICAGO PRICES. WHEAT— Open. High. Low. Close. Close. Pebruary. 131% 134% 131% 184% 131% 184% 137% 140% 157% 140% 121% 125% 120% 123% 120% 123% 120% 41¼ 41¼ 40% 41¼ 42¼ 42¼ 41½ 42% 60r... 43¼ 43¼ 43¼ 43¼

103% 105% 103 105% 104% 94% 96% 93% 96% 94% March...... 11.47 11.52 11.40 11.42 11.40 May....... 11.67 11.72 11.57 11.62 11.60 11.42 11.42 11.40 11.42 11.85 NEW YORK PRICES.

NEW YORK PRICES.

WHEAT—No. 2 red and No. 2 hard, \$1.46%;
No. 1 Manitoba, \$1.534; No. 2 mixed durum, \$1.38%; c. 1, f. track New York to arrive.

CORN—No. 2 yellow and No. 2 white, 74½c; No. 2 mixed, 74½c, c. 1, f. New York.
OATS—No. 2 white, 4969504c; rordinary clipped white, 5842604c; rordinary clipped white, 5842604c; rordinary clipped white, 5842604c; c. tordinary clip

Tolde, c. 1. f. New York.

BUCKWHSAT—American and Canadian,

\$2.25 per 100 lbs.

HAY—No. 1, \$27@20; No. 2, \$25@27; No. 8,

\$24@28; shipping, \$21@23 per ton. Timothy,
Nos. 3 to 1, large bales, ton, \$23@28; shipping, \$2; no grade, \$15@20; fancy clover
mixed, \$26; No. 1 clover mixed, \$24@20;
No. 2 clover mixed, \$21@23; heavy mixed,
\$14@18; alfalfa, Nos. 3 to 1, \$18@25.

\$TRAW—No. 1 rye, \$34@35 per ton; No. 2

ryo, \$35; tangled rye, \$25; No. 1, oat, \$25;
wheat, bundled, \$27; tangled, \$22.

FLOUR—Spring patents, 7,90@8.50; soft
whiter straights, \$5.25@5.70; hard winter

straights, \$7.25@ 7.50. INTERIOR RECEIPTS.

Wheat Corn.
Yesterday ... 1,005,000 2,385,000
Last week ... 1,054,000 2,547,000
Last year ... 933,000 724,000
SEABOARD CLEARANCES. | Flour, Whest | Oorn. | | Vesterday | 11,000 | 309,000 | 830,000 | Last week | 15,000 | 237,000 | 812,000 | Last year | 15,000 | 563,000 | 176,000 | RECEIVER FOR TEMPTOR CO.

should be included among the licensed shipping companies.

Before the war Hungary exercised preferential treatment by which almost

Baldwin Locomotive

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Our Booklet Dividend References

Contains Calendar of dividend rates on listed shares; approximate ex-dividend and payable dates. Also high and low prices for 1921. This booklet also contains table recording yields on dividend paying shares at varying price levels in addition to a Trading Record Ledger showing at a glance results on each transaction.

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FOR SHIP BOARD CRAFT

Charge Presents Matter of Issuing Licenses.

BUDAREST, Feb. 15.—Grant Smith, the United States Charge d'Affaires in Hungary, is making representations to the Hungarian Government that the United States Shipping Board's lines should be included among the licensed.

Efficiency and Works Manager, now holding permanent position in charge of plant employing fifteen hundred men, a technical man as well as a practical menchanic and designer of automatic machinery, tools, and dies, familiar with automobile construction and engines, would consider a saling and percentage of saving on cost of production proposition. A. P. W., Y 2020 Herald, 230 Broadway.

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